



FILED & JUDGMENT ENTERED

Steven T. Salata

Apr 23 2015

Clerk, U.S. Bankruptcy Court
Western District of North Carolina


J. Craig Whitley
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

IN RE:)
MARK ROBERT ADKINS) Case No. 12-31051
) Chapter 7
Debtor.)
)

ORDER APPROVING SALE OF INTEREST IN LIMITED LIABILITY CORPORATION

THIS MATTER came on for consideration before the undersigned United States Bankruptcy Judge, in each of the above-captioned pending Chapter 7 bankruptcy cases, upon the motion of R. Keith Johnson, Trustee in each case, seeking approval of a sale of the interest of each estate in a certain Limited Liability Corporation known as Waterfront Group Stellar View, LLC. The record shows that the motion and notice of same were properly filed and served, and that no objection, request for hearing, or other response to the motion has been timely filed. Based upon the motion of the Trustee filed in each case (identical motion), the record in each case, and the applicable law this Court is of the opinion that the motion of the Trustee should be granted and the proposed sale approved.

This motion relates to a somewhat unusual circumstance in that the two (2) debtors captioned above are brothers, each of which was a fifty percent (50%) member of Waterfront Group Stellar View, LLC at the time of the filing of the bankruptcy case by each debtor. Consequently, one hundred percent (100%) of the equity interest of Waterfront Group Stellar View, LLC is subject to the jurisdiction of this Court.

The Trustee has sought approval to sell the membership interest, not the assets of the LLC itself. It appears that Waterfront Group Stellar View, LLC is the owner of certain real estate located in Buncombe County, North Carolina, as to which the Trustee has made no representation as to value or status. The Trustee has made clear in his motion that he is selling only the ownership interest in Waterfront Group Stellar View, LLC, with said sale to be "as is, where is" without warranty or representation of any kind. The sale is for a purchase price of \$35,000.00, to be paid upon presentation of an order approving this transaction and execution of an appropriate transfer document by the Trustee, again without warranty or representation of any kind.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that the Trustee's Motion to Approve Sale of Interest in Limited Liability Corporation filed on 4 March 2015 in this case and the related case of William N. Adkins shall be and the same is hereby **GRANTED**.

IT IS FURTHER ORDERED that the Trustee is authorized to execute necessary documents to transfer all ownership interest of each bankruptcy estate in Waterfront Group Stellar View, LLC to Waterfront Group Funds, LLC for a purchase price of \$35,000.00, said transfer to be pursuant to the Purchase and Sale Agreement attached to the motion, and said transfer to be without warranty as the sale is "as is, where is."

IT IS FURTHER ORDERED that upon receipt of the purchase price, the Trustee is authorized to divide the purchase price equally between the two (2) bankruptcy estates captioned above.

*This Order has been signed electronically.
The Judge's signature and Court's seal
appear at the top of the Order.*

United States Bankruptcy Court